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TRANSCRIPT

SPEAKERS:

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HEATHER HEGEDUS: Hello there, and thank you so much for making the time today to join us for *Market Sense*. I'm Heather Hegedus with Fidelity. So we got some big news yesterday about tariffs. The world's two largest economies—the US and China, of course—came to an agreement that they will temporarily lower tariffs on each other's products.

And that deal sent stocks soaring, US stocks. While the S&P has now made up for the losses that it experienced after those April 2 reciprocal tariffs were announced, stocks are now nearing the black, year to date. But it's worth noting that the S&P is still off the all-time highs set in February.

We also want to mention, last week, we had the Fed meeting. It happened while we were hosting our show. And the next day, the Fed decided to hold short-term interest rates steady and warned the chances of both higher unemployment and also higher inflation have risen because of tariffs.

And then today, we got some inflation data that came in a little bit tamer than expected.

So plenty to dissect today. Plenty to talk about. And joining us now, as he often does, to talk about what this all might mean for investors is Jurrien Timmer. Of course, he's Fidelity's Director of Global Macro. We're also excited to welcome today Heather Knight to the show. She's a Vice President and National Brokerage Coach here at Fidelity, and she's here to talk about exchange-traded funds and other questions that keep coming in from our customers about this popular investment vehicle because of recent market volatility.

So thank you to both of you for making the time. And, Heather, you last came on *Market Sense* last December. We didn't have enough time to get to all of the questions our customers had about ETFs, so we appreciate you coming back. And I always love seeing another Heather.

HEATHER KNIGHT: Hey, thanks for inviting me today. It's good to see you both today.

JURRIEN TIMMER: Hello, Heather squared.

HEATHER H: I love it, Heather squared, which, by the way—my initials—HH, right?

JURRIEN: There you go.

HEATHER H: Today is Tuesday, May 13. And, Jurrien, we've got a lot to talk about, so I want to get right to it and start with the US-China 90-day reciprocal tariff agreement. So the markets loved that news, of course. Just a huge day for the markets yesterday. But let's talk about the bigger picture here, Jurrien.

We like to say, even on days like yesterday, that's just one day in the markets. So let's take a step back and talk about bigger picture and what this might mean. Should we anticipate that there still could be some market volatility, as there still is policy uncertainty? And do you think that yesterday was a turning point or, like I said, just one day in the markets?

Do you think that this might shift the narrative and the Trump administration may now be focusing on some of its other policy priorities, like the deficit, like taxes, like deregulation? And do you think we won't be hearing as much about tariffs from here on out? What do you think?

JURRIEN: Yeah, there's certainly been a lot going on. And the news, obviously, from the weekend, with the negotiations with the Chinese government obviously were welcomed because the more onerous tariffs were already walked back a few weeks ago in terms of those reciprocal tariffs beyond the 10%. So that was one set of relief for the markets.

But China and the US, of course, are major economic superpowers and trading partners, and going from 10% to 145%, which it was for a moment, obviously would have significant repercussions. So the fact that there's a 90-day pause there certainly gives the policymakers and the markets a little bit more relief that this isn't lurching around too quickly.

Because clearly, there are changes afoot. The administration is trying to make lasting changes in the global world order when it comes to trade. But there's no reason it has to all happen today and in a very severe way that would have all kinds of unintended consequences.

So I think this is a step in the right direction. It doesn't mean that the news flow is past. I mean, we might get new headlines tomorrow. That's the way the cookie is crumbling these days. But for the markets, this is a matter of how much what we call tail risk.

If you have a bell-curve distribution, the left tail is the tail that you don't want if you're an investor because that's an adverse outcome. It doesn't happen often, but when it does, it has a big impact. So the markets have been trying to price that left tail now for a number of months.

And every time, the news gets more severe. And the markets start worrying about, will we have a recession or a lot of disruption? Then the policies get walked back. And that's a good sign because it means that policymakers are listening to the markets. The markets do have something to say.

And so it's just a matter of how much of a left tail is there. There's always a left tail risk, of course, but it seems to be diminishing a little bit. And therefore, investors are a little bit more relieved that the worst-case scenario may not happen. But like you said earlier, doesn't mean that there aren't other things to deal with. And certainly, the budget and the debt ceiling and all of that fiscal stuff will start maybe taking center stage now.

HEATHER H: OK. All right. Doesn't mean that we haven't heard the last about tariffs, though.

JURRIEN: No.

HEATHER H: OK. So I mentioned at the top of the show, as well, Jurrien, about the incredible recovery that the markets have made since April 2 and specifically the S&P. We saw a 21.5% decline in stock prices back on April 2. And I know you've done some research on just how unusual a recovery that is.

So what does history tell us when the market is able to make that kind of a rebound, Jurrien? And what could that mean for the path forward from here? What does that mean for the future?

JURRIEN: Certainly, markets are going fast forward these days. They're moving very rapidly. There's obviously a lot of eyeballs on the markets, a lot of people watching, a lot of money invested. There are pools of money which we call systematic money that trade on headlines or on algorithms that will amplify reactions that we see.

But if we take a step back, we can see that corrections do happen. The stock market is one of the best ways to grow your money over the long term. But it's volatile, as we're seeing on a day-to-day basis. And that volatility, I almost think of it as the price of admission for earning those returns.

So you got to have nerves of steel. But if you do, your money can compound. And when I think about declines or drawdowns, as we call them, or bear markets, there's usually a price component and a time component. And so what we've seen this year is a price component.

21 and 1/2% is a large drawdown. And by many standards, it would be considered a bear market. I don't quite consider it a bear market unless there's also a time element. So if we think about a couple of years ago, 2022, that was a bear market. It was a 28% decline, and it lasted nine months.

So the time element is important. We've seen corrections like in 2018, where the market fell 20%. But before you knew it, it was over, and the markets were back at new highs. Even COVID was a little bit like that, even though that was a significant 35% decline.

But we made the lows in March. And by June, we were at new all-time highs, which was really, really shocking to a lot of people. So the markets are moving, seem to be moving faster these days. And as investors, we just need to take a step back and know that that is the way—that's just the way the markets behave. And as long term investors, we don't need to react to every little change or every big change.

HEATHER H: You mentioned time was one of the factors. And this market doesn't qualify yet in your mind for it being a bear market because of time. How much longer time do we need to have the market be down for it to qualify as a bear market in your mind?

JURRIEN: Yeah, it's a great question. So if we overtake the old highs—and I'm not suggesting we are. But if that were to happen, then I would say this was not a bear market. It was a bear scare maybe, a near-bear market, a bear-adjacent market.

But if it recovers this quickly after a 21% decline, I would call it just an outsized correction. If we don't take out the highs or we form a long range that lasts months and months—again, not a prediction—then you can start to call it more of a longer, deeper correction, a bear market. But we don't know. And ultimately, it's just semantics, of course.

Typically, bear markets—not all of them—but typically are associated with recessions or some sort of fundamental occurrence. And if it's just a price correction that quickly reverses, it probably isn't a bear market in my book.

HEATHER H: OK, perhaps a bear scare. I like that, Jurrien. Thank you. And we're also excited today to welcome back Heather Knight to the show. As I mentioned, Heather, you came on in December. You're here to talk about Exchange-Traded Funds, known as ETFs. They're baskets of securities that trade on the exchange just like a regular stock.

And we have been seeing trends in this space, and that's why we asked for you to come on at this moment. When we experienced that global stock sell-off that Jurrien was just talking about following the tariff announcement in April, safety was hard to find. But we saw ETFs really taking off. ETF investors kept buying.

So tell me how a typical ETF investor might approach market uncertainty. And where have they been investing the most money in the past month or so, Heather?

HEATHER K: Yeah, absolutely, Heather. So there was still roughly about $62 billion of net flows into the US-listed ETFs in April, even regardless of what was going on with the sell-off. So a lot of those investors, they gravitated towards safer assets, more of like ultrashort ETFs, even some defensive sectors, like utilities.

What we're finding is that a lot of investors are looking for strategies that are going to satisfy both cautious and optimistic mindsets. And I think that the neat thing about ETFs is that there's just so many out there that there's bound to be an ETF that's going to be right for you regardless of what's happened with the market conditions, as long as they fit, of course, into your portfolio.

We also know that ETFs tend to be repeat users. So they definitely come back for more. They find ETFs that work for their needs. And really, market conditions don't matter, I think, to those folks, as long as they know exactly what they're investing in.

HEATHER H: Yeah. I love it. It's sort of something for everybody in the ETF space, so to speak, Heather. So whether the market is up, like it is right now, or down, like it was in April, they've remained an option for many investors. And we've been getting a lot of questions about how to choose the right one to fit your needs—to your point, Heather, that there are so many.

We've gotten questions—I just wanted to acknowledge—from our audience during registration, from Greg, Andrew, Karen, Anne, in the past week, about ETFs. So first of all, thank you to our audience for continuing to send those questions in during registration. We are reading your questions. And for people who are specifically looking to manage volatility within their portfolio, can you lay out some of the options that ETFs might help, too, when it comes to market volatility?

HEATHER K: Yeah, absolutely. So, Heather, we know that volatility tends to hit some sectors harder than others. So it might be interesting to look for ETFs that are a blend of stocks and bonds. Or they might be called core allocation ETFs. They tend to be a little bit more attractive to folks who are just looking for that comfort of having a little bit of both, basically diversifying across asset classes.

Also, short-term government bond ETFs could be a consideration for those that are looking for stability. And I do know that we do have some folks that are interested in seeking shelter using minimum-volatility ETFs. And those tend to hold stocks that move a little bit lesser than the broader market. They allow people to stay invested, but might be subject to probably some less market swings.

Another option, too, inverse ETFs. They move in the opposite direction of the index, and they can hedge against downside risk. I consider those to be a little bit more of a short-term, tactical strategy, though. And thinking about, even, the volatility-linked ETFs, those typically track indexes like the VIX.

And the VIX, of course, is a market index that measures expected volatility and the stock market over 30 days. Both inverse ETFs and volatility-linked ETFs are typically for experienced investors seeking direct exposure to those volatility spikes. So I'd say a couple of things to keep in mind, too, is that most of those volatility and inverse ETFs, they reset their values on a daily basis.

So those are risks to consider as we start to think about things like compounding effect and roll decay. They can impact those. So I'd say that the performance of those might drift away from the expected return, and they may not be suitable for everybody. So we talked about there just being so many ETFs out there.

When we think, particularly, about an inverse ETF, if you were to invest, say, $100 into one of those, specifically the ones that reset on a daily basis, especially the ones that are designed to do the opposite of what the index or the market is doing, that really could have an effect on you. So knowing that if we said that—put the $100 in.

Imagine the market drops 10% on day one. Theoretically, we would expect that that inverse or that $100 becomes $110. If day two rolls around, and the market rebounds 10%, and your inverse ETF goes down 10%, well, that $110 minus 10% is $99 now. You have a loss from that original investment.

That's why it's really important to truly understand what's inside of your exchange-traded fund. So I say, with all that being said, assuming that you like to make tactical adjustments to your investments, you're comfortable with some of those long-term risk and return characteristics of your asset mix, minimum-volatility investments, choices might be suitable for you. You can certainly execute those strategies on a short-term market decline.

HEATHER H: Heather, another thing we've been getting a lot of questions from viewers about lately have been bonds and also bond ETFs and whether those could be a good place to start for investors who aren't super confident in the fixed-income space but want some cushion when it comes to volatility. We got a question from one of our audience members, Joseph, who asked, what bonds or staple ETFs work well currently? So what would be some of the reasons investors might want to consider bond ETFs.

HEATHER K: Yeah. So bond ETFs will offer or generally offer a diversified and cost-effective way to invest in the fixed-income market. They give you that income, potential for inflation protection, maybe some potential tax advantages as well. I'd say pros, specifically, would be diversification.

You can have different types of asset classes within those bonds—maturities, credit ratings, reducing risk to some of the other investing—individual bonds, essentially. And then, of course, potential income generation. Bond ETFs typically pay regular income distributions. And that can provide some comfort or at least some consistent cash flow for investors.

They tend to be more cost efficient, as well, because they have lower expense ratios, especially when we think about some of the actively managed bond funds that are out there. Offers also liquidity and flexibility. Now, keep in mind, too, there are some disadvantages that come with bond ETFs, as well, that you should be aware of.

You should still be thinking about that interest-rate risk, credit risk, expense ratios, average expense ratios when we're looking or comparing at them, and, of course, the potential for lack of principal guarantee.

JURRIEN: I would just echo what Heather just said and highlight just one difference between actively managed mutual funds and ETFs. For stocks, an ETF will follow some kind of index. And active funds would be measured against that same index or a similar index.

For the bond market, it's a little bit different because the bond index that we tend to use, which is the Bloomberg US Investment Grade Index, or any other index, usually only comprise a fraction of the total universe of bonds, which makes it, actually, for actively managed portfolios, there's a bigger opportunity set to maybe deviate from the underlying index. And an ETF would just be in the index.

So that's the one insight, in-the-weeds differentiation between bonds and stocks and whether you'd want to choose an ETF or an active fund.

HEATHER H: That's a helpful explanation of that distinction, Jurrien. Thank you. Let's talk about buffered ETFs, too, Heather. Because we've seen investors taking refuge in them to potentially offset losses. But they are a bit more complicated than regular ETFs. So can you explain how they work and some of the pros and cons of them?

HEATHER K: Absolutely. So when we think about buffered ETFs—and actually, this is, honestly, one of the fastest-growing areas in the ETF market, and it has been at least for the past five years. We saw a pretty big demand in 2022 as investors faced some of those correlating losses from stocks and bonds.

But buffer ETFs are also known as defined-outcome ETFs or target outcome. They use, typically, derivatives, option contracts, and they offer investors a predefined range of outcomes over a specific period of time. And typically, they're tied to an underlying index, such as the S&P 500.

I'd say some of the pros are the downside protection. Usually, there's a preset cushion. So we know that maybe I can go down as low as 10%. I might be protected. Anything beyond that, depending on that ETF, I might still lose. But there's some sort of protection on the downside.

So the market drops 12%, and your ETF has a 10% buffer, you'd only be down about 2%. There's also a defined upside. So while there's a ceiling on those potential gains, it's clear and up front. So we know that we might be giving up some of that above beyond, but at least we're happy with that. So that can help set expectations and discipline.

And, of course, time-defined outcomes. Those outcomes are typically defined to a fixed period of time. Usually, it's around 12 months or so. And they also experience some of the same benefits of ETFs, like being potentially more tax efficient. That's just part of the nature of an exchange-traded fund.

On the flip side, though, if you talk about the pros, you touch base a little bit on the cons there. There is that capped upside. So if you know that you're looking for something beyond that defined top, you might want to think of something else or another alternative. So as the market soars, you might hit that cap, and you could potentially miss out on those returns.

And then, of course, time-sensitive performance. That buffer and cap usually only apply during that set outcome period of time, so meaning if you sell it early, that could result in a difference in your returns based on that intended range. And they tend to be a little bit more complex.

Even talking before about some of the ETFs, these options use strategies which can be difficult to understand for folks. And so I really believe that you should understand or at least know what you're investing in. Another thing, too, to be aware of is cost. They do tend to be a little bit more expensive, just due to the complex nature of them.

But I do think it's important to think about, too, and compare them side by side to see what that range would be depending on the type of ETF. So don't focus just on cost. But I think all those together and lifting the hood up and really looking at the ETF is going to help you decide whether or not that's a route you want to take with buffered ETFs.

HEATHER H: And you said one of the fastest-growing kinds of ETFs there. All right, lastly, we've got to talk about international opportunities. We've been getting a lot of questions about international opportunities in the last month. And our viewer Suzama asked, what are the best ETF-slash-mutual funds for international investing?

So can you talk about that and any other kinds of questions you're getting from customers right now about ETFs that we didn't discuss that might be a hot topic right now?

HEATHER K: Yeah, absolutely. And this is something that, Jurrien, you mentioned a little bit earlier. There really, truly is a difference between an ETF and a mutual fund. That's where it's important to understand. While they're baskets, they tend to track an index. They all have a little bit different nuances to them.

So I don't think that there's a best. It depends on your goals, your risk tolerance, and your preferences. And with all those different products out there, there's still something to be said about looking at specifically the objective of each one of those. One of the things that I like to think about, particularly in the international space, is that, are we looking for narrow based or broad based?

And what does that mean? Well, do I want to look country specific? Or am I looking to go broader? Do I want to explore other areas? Do I want active or passive management? What's really nice is that on fidelity.com, you can put those preferences in. And you can even compare those side by side.

I would just say, look at the exposure, the actual country exposure. Look at the objective of the ETF or even the fund before making that decision. International diversification has been of interest to folks as much as they have for thematic ETFs, particularly right now, and even some of those income-generating international ETFs, as well, believe it or not.

So I would say stay on top of the trends. Look to see what's going on. We know that there was a huge shift into European funds, for example. I think that there was over $10 billion into European ETFs in Q1 alone. So a lot of that was due to economic stability, currency strength, and so forth.

But I would say that make sure you take a look at your own situation. Figure out, where can I fit it in there? Of course, every diversified portfolio should include international exposure. But certainly, it's a great way to get started if you're looking to use ETFs to fill that need.

HEATHER H: OK. So just overall takeaways from here—take a look at the trends. Look under the hood. Know what you're buying. Fidelity.com has some great side-by-side comparison tools and options. We appreciate you. You're always our go-to ETF pro, Heather.

So thank you so much for that. We're really up against the clock, but we always try to end the show with a look ahead at what we're watching this week. We love to watch things alongside Jurrien. So, Jurrien, give us a quick Timmer's Take. What's on your radar for this week?

And we got that CPI report today, like I mentioned. What other data points are we expecting to be getting this week?

JURRIEN: Yeah. So with the tariff talk maybe taking a little bit of a breather here, really, the emphasis now comes on to the budget, whether there'll be that great reconciliation bill, whether the tax cuts will get extended, whether they will get paid for in some way. And I would say, maybe the thing to watch going forward for the next, at least, few weeks is less the S&P, which has a nice recovery, but looking back again at bond yields, which we've talked about a lot.

The 10-year yield quietly is back up to 4.5% today, and that's something that bears watching because the deficits haven't gone away. And the need to finance them hasn't gone away. So I'm looking at interest rates here, long-term interest rates for the next few weeks to see how this puzzle unfolds.

HEATHER H: All right, long-term interest rates. The focus shifted from a year ago, when we were talking more about short-term interest rates. All right, Jurrien, we've got to leave it at that. And thank you so much to both of you for a great discussion. We like to leave everybody with a resource at the end of the show.

So if you would like to take a deeper dive into some of the ETFs that we mentioned today, Heather just mentioned that our website is a great resource. And you can just go to fidelity.com/etfs. It's that simple. Forward slash ETFs. And there's a tab on that page that says Learn.

And that will take you to some more education about ETFs. And you learn about the tax advantages, as well, that come with owning these kinds of investment vehicles. Thank you, everybody, for the pleasure of your time. On behalf of Jurrien Timmer and Heather Knight, I'm Heather Hegedus.

We will see you back here next week. Remember, we are on every Tuesday at 2:00 Eastern. Take care, everybody.

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[1]ETF.com, May 5, 2025: www.etf.com/sections/news/state-street-report-shows-big-slump-april-etf-inflows

[2]Fidelity Viewpoints, April 10, 2025: www.fidelity.com/viewpoints/active-investor/minimum-volatility-ETFs

[3]Reuters, March 14, 2025: www.reuters.com/markets/wealth/investors-advisors-flock-buffer-etfs-markets-sell-off-2025-03-14

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